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FIRE AND LIFE.

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FUSSELL'S CREAM

Is NOT a Maleshift NOR a Substitute but simply Pure Mountain Pasture CREAM. Guaranteed free from Preservative and put up in Sterilized Tins. Keeps good in ANY CLIMATE for MANY MONTHS. On sale almost everywhere, but if any difficulty in procuring it, apply to special representative for the district—E. M. Campagnano, Cairo & Alexandria.

FUSSELL & CO., LTD., LONDON, ENGLAND.

"HOMOCEA"

"TOUCHES THE SPOT"

In all cases of cuts, burns, bruises, chafe, sore, skin, open wounds, and similar ills of the flesh, anoint with Homocea on linen or lint. Homocea for bruises, bites stings, swellings, sore throat, face-ache etc., gently rub and cover with Homocea on linen. Homocea is antiseptic, soothing, and healing. Homocea always indicative, salutory. Homocea is the most wonderful relief and cure for piles known. Homocea Embrocation is for rubbing of in pains of all kinds, rheumatic pains, strains, stiff joints, sprains, etc. Hippocaea does in the kitchen, stable, and farm, for all animals what Homocea does in the Household. Sold by Druggists and Chemists. The wholesale trade supplied by MAX FISCHER, Cairo.

Three-quarters of a Century's established Reputation.

Neave's Food

for Infants, Invalids and the Aged

"Admirably adapted to the wants of infants and young persons."

Sir Chas. A. Cameron, C.B., M.D.

Gold Medal awarded, Woman's Exhibition, London, 1900.

NEAVE'S FOOD is specially prepared for keeping in hot climates and is packed in hermetically sealed tins.

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THE ANGLO-EGYPTIAN BANK, LIMITED.

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, AND PORT SAID.

Subscribed Capital £1,500,000
Paid up " £500,000
Reserve Fund " £500,000

The Anglo-Egyptian Bank, Limited, undertakes every description of banking business on the most favourable conditions. Current accounts opened with commercial houses and private individuals in conformity with the custom of Bankers.

Fixed deposits for one year certain received at 5 per cent. per annum. Deposits at interest for shorter periods are also received at rates to be agreed upon. Letters of Credit for the use of travellers are issued payable in all parts of the World.

General bills discounted. Bills, documentary invoices, etc. collected. Drafts and telegraphic transfers issued payable all over the World. Foreign exchange bought and sold. Advances made upon approved securities and upon cotton, cotton-seed, sugar and other merchandise.

The purchase and sale of stocks and shares on the London Stock Exchange; and on the local and Continental Bourses, undertaken. Customers can deposit their valuable bonds, securities, and the Bank will attend to the collection of the coupons and draw bonds so deposited as they fall due. Movable credit issued. Annuities, pensions, dividends, etc. collected. All further particulars and information can be obtained on application.

The officers and clerks of the Bank are pledged to secrecy as to the transactions of customers.

N. SPATHIS
CAIRO & ALEXANDRIA.

NB.—This Whisky is the same as supplied to the Red Cross Society, London, for use by the invalided troops and hospitals in South Africa, to the House of Lords and House of Commons.

SPATHIS'S GRILL ROOM.
445 ROBERTS ST., ALEXANDRIA.
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Speciality: Account Books made to order.
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SODA WATER, LEMONADE, & GINGER ALE. AS SUPPLIED TO KING AND ROYAL FAMILIES.

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"BEETHAM'S"

Wine entirely removes all ROUGHNESS, REDNESS, RASH, IRRITATION, &c., in a very short time. IT KEEPS THE SKIN SOFT, SMOOTH, AND WHITE at all seasons, and is DELICIOUSLY COOLING AND REFRESHING.

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Agents wanted through-out Egypt.

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R. THORNE & SONS, LTD. DISTILLERS, GREENOCK, LONDON. GABRIEL & CO., GLENVIEW.

FOR INVALIDS nothing is nicer than a dish of Green Mustard.

ROBINSON'S PATENT GROATS

"IN POWDER FORM"

It is a Remedy for Colic and Dyspepsia. It is also suitable for MOTHERS whilst NURSING.

KEEN, ROBINSON & CO., LTD., LONDON, Makers of KEEN'S MUSTARD.

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BEST CHEMICAL PRODUCTS. English and Foreign Prescriptions carefully prepared by Graduated Chemist.

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Eastern Telegraph Coy., Ltd.

AVRAGES TIME occupied in transmission of Egyptian telegrams from England to Alexandria on Monday, 24th April, 1905.

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Between the hours of 10 a.m. and 8 p.m. (Cable time)

MESSAGES MAILED IN AT

FROM	Company's Office	Post Office	Telegraphic Office
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Liverpool	—	—	—
Manchester	—	—	—
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Glasgow	—	—	—
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Glasgow	—	—	—
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Bank Holiday

TOUS LES BEBES PERCENT LEURS DENTS

en temps voulu, mais pour la plupart d'entr'eux c'est avec beaucoup de peine et de souffrances. Donner donc à vos bébés de la dentition.

L'ÉMULSION SCOTT

elle leur épargnera tous les tourments de la dentition.

L'ÉMULSION SCOTT

est, pour les maladies des enfants, le grand remède; elle leur donne et leur conserve une santé parfaite. Faites que, grâce à

L'ÉMULSION SCOTT

vos enfants deviennent forts et vigoureux. Tous les pharmaciens et droguistes.

Sunlight

Common Soaps reduce the Washing. SUNLIGHT SOAP preserves it. It is Rapid, Pure, Sweet. It stands in universal favour, for it is a perfect Soap, without any obnoxious or harmful features whatever.

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THE EGYPTIAN GAZETTE.

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SUBSCRIPTIONS AND ADVERTISEMENTS are due in advance P.O. Orders and Cheques to be made payable to the Editor and Manager, Rowland Sealing, Alexandria. London Office: 36, New Broad-street, E.C.

THE NAVAL POSITION.

The violent commencing, which yesterday's telegram stated had been heard off Kaniyeh Bay only a few hours from the departure of the Russian, appears to have been the sign of some Frenchman's imagination, for this morning's news shows that the Baltic Fleet is evidently well on its way towards the north, a glance at the map shows that the Russians are following a course which would take them past Hong Kong into the channel known as the Formosa Straits, which divides the island of Formosa from the mainland of China. They are thus steering direct for the Japanese flying base in the Pescadore Islands, at which a portion of Togo's fleet, including probably a considerable amount of torpedo craft, is almost certainly concentrated, and possibly his main fighting strength.

The chances of victory are very small, and three warships, believed to be Japanese vessels, are reported off the Corregidor Islands in the Philippines. Whether Togo's main body is off the Pescadores, or at one of the naval bases of Southern Japan, he will be able to act on interior lines against Rodjestravsky should the latter make for the open waters of the Pacific, and thence attempt to penetrate into the Japan Sea by running the gauntlet of the Korean Straits, or trying the Tsugaru or Pussan Straits further to the north. There is therefore every reason to anticipate that even if Rodjestravsky should so desire, it will be impracticable for him to avoid a general action at a very early date. If he continues his course direct on the Formosa Channel, and if Togo's fleet is concentrated at the Pescadores, the action will probably be fought in a very short time.

THE BALTIC FLEET.

STEERING NORTH. JUNCTION WITH NIEBOGOROFF PROBABLE.

London, April 24. The latest telegram from Saigon shows that the Baltic Fleet is 15 miles off the Annam coast, and is steering north. Three warships are reported off the Corregidor Islands in the Philippines. It is supposed they are Japanese vessels under Admiral Nakhimov. (Herald.)

Saigon, April 24. The Baltic Fleet at Kaniyeh, consisted of 53 ships, including the transports. They sailed north. It transports, the cruiser "Svetlana," and the hospital ship "Orli" remain near Kaniyeh, outside the limits. The French cruiser "Ducasse" sailed on Saturday for Haiphong, where 20 warships have been sighted. Public opinion here, that Rodjestravsky will endeavour to effect a junction with Niebogoroff. (Herald.)

RODJESTVENSKY REPORTED ILL. It is stated that Rodjestravsky is suffering from dysentery. (Herald.)

TSAR AND PEASANT REVOLTS. MEASURES OF REPRESSION. St. Petersburg, April 24. For the purpose of checking the peasant revolt, the Tsar has issued a decree ordering the most severe punishment on all persons directly or indirectly concerned with the outbreaks. District committees are appointed in order to collect indemnities for the landowners from the villages and communities implicated. (Herald.)

MACEDONIA. DEMAND FOR AUTONOMY. Sofia, April 24. Indignation meetings were held yesterday throughout Bulgaria to protest against the massacre at Zagorichani. Resolutions were adopted in which the people appealed to the European Powers. They ascribed the massacre to the Turkish administration, and demanded autonomy for Macedonia. (Herald.)

THIBET. CHINESE COMMISSIONER MURDERED. Shanghai, April 24. The Thibetans murdered Fenchou, the Chinese commissioner of Thibet, and the whole of his suite, at Basang on the 21st inst. (Herald.)

CRETAN UNION. CONFERENCE WITH REBELS. Cairo, April 24. The Cretan Chamber has appointed a committee to confer with the rebels with a view to a common action. (Herald.)

THE ROYAL CRUISE. AN ARAB FANTASIA. Aden, April 24. The King and Queen of England sail to-day for Scotland. Their visit here terminated with an Arab fantasia in the vicinity of Constantine, where a number of leading native chiefs and their followers had specially assembled. The king and queen were warmly welcomed, and the Arab women sang and danced. (Herald.)

PHILIPPINES. April 24. The King and Queen of England have left for Sardinia. (Herald.)

HOMAGE TO GAMBETTA. Bordeaux, April 24. In a speech M. Loubet rejoiced at being able to see the Government and nation joining together to-morrow to render homage to Gambetta. (Herald.)

the band of the Royal Berkshire Regiment kindly lent by the O. G. The sports began at 2 p.m. and continued without interruption until 1 p.m. The championship was won by Mr. F. M. Rose. Mr. Spencer Whitehead unfortunately broke his collar-bone in the neck race, after winning three events. This was very unfortunate as he would otherwise have given good account of himself and have run Mr. Rose very close for the championship. Mr. Alden gave away the prize, which were both handsome and costly.

KHEDIVIAL YACHT CLUB.

REGATTA.

The following is to-morrow's handicap.		
Boat	Time	Start
"Minnie"	2.55	2.55
"May"	2.56	2.56
"Tie-B-Min"	2.57	2.57
"Coat"	2.58	2.58
"Jenny"	2.59	2.59
"Cello"	3.00	3.00
"Lemon"	3.01	3.01
"Bancho"	3.02	3.02

CLASS II.

Boat	Time	Start
"Rosamund"	3.15	3.15
"Tie-B-Min"	3.17	3.17
"Catalpa"	3.19	3.19
"Akhla"	3.20	3.20
"Irene"	3.21	3.21
"Tahar"	3.22	3.22
"Shamrock"	3.23	3.23
"Gambou"	3.24	3.24
"Calypto"	3.25	3.25
"Mars"	3.26	3.26
"Jenny"	3.27	3.27
"Lemon"	3.28	3.28
"Bancho"	3.29	3.29

LE GRAND PRIX D'ALEXANDRIE

Les prochaines courses qui auront lieu le 1er et le 12 mai attireront tous les jours au champ de course les amateurs de sport et les inébranlables chercheurs de tuyaux.

Hier matin les sportsmen étaient presque au complet. On remarquait, entre autres, Khalil Pacha Khayat, Isak Bey Hossain, Isak Bey Pacha, M. Ben Karam et Ismail, les deux excellents gentlemen riders, W. B. Ross et G. Barker, ainsi que M. J. Michalides.

Tout ce qui compte comme entraîneurs ou jockeys était présent. Tous, montre en main, suivaient les galops qui se succédaient.

D'abord, l'équipe de Khalil Pacha Khayat: Douglas (Jenkins) et Sadik (Whitehead) ont converti 1 mille d'un bon galop. Ensuite, au Revolver (Jenkins), Suleik (Whitehead), Lettiff (M. Ross) ont fait un tour de piste bon train. Au Revolver paraît en bonne condition; Suleik est très en progrès; Takh, Banach, Ben doctus etc. etc. sont tous très bon train sur un tour de piste.

L'équipe Isak Bey Hossain ne tenait pas, semble-t-il, ce qu'on se rend compte de l'égale de plusieurs de ses pensionnaires, les ayant fait commencer leur galop à une place élevée qui ne pouvait leur procurer la distance franchie par eux. Il est permis de supposer que le premier prix de 1,000 livres lui tait à cœur. Et Tahawi a passé d'avance les tribunes dans une action superbe. Brio et Rapid ont couru qui complètent le terrible trio ont également fait bien marcher et cette dernière sera difficile à battre, tous les autres chevaux étant dans un bon état, surtout Takh.

L'excellent gentleman rider, M. Barker, a fait courir tous ses pensionnaires qui ont fait de son travail mieux de leur nouvel entraîneur. Les chevaux pur sang, dont M. Barker a fait charge et qui, auparavant, ont été confiés à Mohamed Ibrahim sont remarquables. Théodore est encore un peu gros, et il est bien évident que son entraîneur ne compte pas sur lui pour le début de la saison. Mais Tournesol est dans un état superbe et fait prévoir une facile victoire. A signaler encore Isak (Abdalla) et Shant (M. Barker) qui ont couru un tour de piste à bonne allure.

Les chevaux de M. Tami et du Baron de Menasse ont tous fourni une bonne moyenne sous la surveillance du sympathique sportsman qui est M. Ismail. Caprice (Machin), W. King, Armour, etc. ont tous bien couru. Caprice paraît avoir besoin de quelques jours de repos; quant aux autres, ce sont de nouveaux chevaux auxquels il faut donner le temps de se faire apprécier. Cependant on doit retenir Fainéant qui galoppe à merveille.

L'équipe de M. Karam ne semble pas posséder le week-end et son propriétaire, pourvu par la gracieuse pitié, ne peut malgré tous ses sacrifices obtenir sa récompense.

Robinet, le bon poney de M. Bustron, a fait un bon galop sur le sable; il paraissait très bien.

De l'écurie de M. A. Surock, Boudle de Neige qui est en des concours les plus en vue pour le grand meeting n'a pas profité du gazon et n'a fait qu'un demi-galop sur 1 mille 1/2, ce qui donne à penser que son propriétaire le réserve pour la grande épreuve du deuxième jour.

Les chevaux d'Isak Bey Hossain, tous fait un bon galop. Mikado et Valentino qui ont fait les champion de cette écurie me paraissent avoir une réputation un peu surfaite; les autres chevaux n'ont pas l'air de sortir de l'ordinaire.

L'entraînement a été à 9 h. 1/2 par les soins des chevaux de S. E. Mohamed Pacha. Mabrouk a fourni un bon galop et il paraît invincible dans le Derby. Tous les autres ont fait très bien.

A 31 pour les pronostics de Lord of Roma.

TROTTER EGYPTIEN.

La première journée de course sera lieu le 4 mai prochain.

Premier court des chevaux:

Hassan Bey Shof et Ibrahim Bey Chifit, Omar Bey Sultan, Leon Aglion, Jounides, Sonhbi Bey Orphan et Omar Bey Chifit.

Voici le programme:

1re Course: Prix d'ouverture P.T. 1,400 pour chevaux n'ayant pas été vaincus sur 1 mile, 1/2, 3/4, 2 miles, 3 miles, 4 miles, 5 miles, 6 miles, 7 miles, 8 miles, 9 miles, 10 miles, 11 miles, 12 miles, 13 miles, 14 miles, 15 miles, 16 miles, 17 miles, 18 miles, 19 miles, 20 miles, 21 miles, 22 miles, 23 miles, 24 miles, 25 miles, 26 miles, 27 miles, 28 miles, 29 miles, 30 miles, 31 miles, 32 miles, 33 miles, 34 miles, 35 miles, 36 miles, 37 miles, 38 miles, 39 miles, 40 miles, 41 miles, 42 miles, 43 miles, 44 miles, 45 miles, 46 miles, 47 miles, 48 miles, 49 miles, 50 miles, 51 miles, 52 miles, 53 miles, 54 miles, 55 miles, 56 miles, 57 miles, 58 miles, 59 miles, 60 miles, 61 miles, 62 miles, 63 miles, 64 miles, 65 miles, 66 miles, 67 miles, 68 miles, 69 miles, 70 miles, 71 miles, 72 miles, 73 miles, 74 miles, 75 miles, 76 miles, 77 miles, 78 miles, 79 miles, 80 miles, 81 miles, 82 miles, 83 miles, 84 miles, 85 miles, 86 miles, 87 miles, 88 miles, 89 miles, 90 miles, 91 miles, 92 miles, 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The Best Healing Tonic After an Illness

Angier's Emulsion is both a healing remedy and a powerful tonic. After an illness or other ailment, it quickly and surely heals the diseased tissues, restores the lost appetite, and imparts renewed vigor to the exhausted system. It is the remedy shown all others after influenza, pneumonia, pleurisy, bronchitis, or any illness affecting the lungs; also after measles, fever, and in bowel disorders. It is prescribed by the medical profession and used in the hospitals.

Angier's Emulsion

ANGIER'S EMULSION WITH HYPOPHOSPHITES.
In three doses, 40, 30 and 20 drops.
Angier's Emulsion is a powerful tonic and a healing remedy. It is the remedy shown all others after influenza, pneumonia, pleurisy, bronchitis, or any illness affecting the lungs; also after measles, fever, and in bowel disorders. It is prescribed by the medical profession and used in the hospitals.

THE AGRICULTURAL BANK OF EGYPT.

TO THE EDITOR OF THE EGYPTIAN GAZETTE.

Sir:—The article which you print below was, as you are aware, prepared for the press in December of last year. The reasons which led me to withhold it from publication at that time, I no longer exist; and the view of recent contributions on the subject, containing information some of which is accurate and much of which is not, I think its publication at the present time may be of interest. To have brought the article up to date would have involved the necessity of a long and elaborate investigation, and I must therefore ask your readers to accept this letter as an apology for the article in its present form, and as far as may be possible explanatory of it. The views which I ventured to put forward as to the desirability of a fresh share capital issue have been confirmed by events, but the decision to make the new issue at par is an excellent illustration, if one were needed, of the dangers of prophesy in matters of finance. The motive of this decision can only be explained by a desire on the part of the Government to restrict the accumulation of the reserve fund and, though I am far from wishing to put an uncharitable interpretation on their motives, an increase of value which they might possibly consider as undervalued, in the desired share. On the other hand, the accumulation of the reserve fund is up to a certain point disadvantageous to the Government, in as long as the guarantee remains in its present form. The difficulty can only be removed by abolishing the indirect guarantee as it now exists and by substituting for it a direct guarantee of the Government, in as long as the guarantee remains in its present form. The difficulty can only be removed by abolishing the indirect guarantee as it now exists and by substituting for it a direct guarantee of the Government, in as long as the guarantee remains in its present form. The difficulty can only be removed by abolishing the indirect guarantee as it now exists and by substituting for it a direct guarantee of the Government, in as long as the guarantee remains in its present form.

D. K. R.

Cairo.

The Agricultural Bank of Egypt was formed in May, 1902, to take over and develop the business of loans to the fellahs, which until then had been carried on by the National Bank of Egypt, started as an experiment by the Government, and handed over to the National Bank soon after its creation in 1899, this branch of the business had grown so rapidly as to call for the formation of a special department to deal with it; and when in 1902 the loans granted had reached the sum of £400,000 and applications for further sums were reaching the Bank from all parts of the country, it was felt that the business had emerged from experimental beginnings, and had reached a stage which warranted the creation of a separate establishment, with special powers to give advice and expansion to the work which lay before it.

As originally constituted by the decree of May 17th, the capital of the bank was fixed at £2,500,000, of which £1,250,000 was at once issued in the shape of 25,000 Ordinary and 2,500 Preferred shares of £50 each. The National Bank received 24,000 Ordinary shares in repayment of the £2,000,000 which represented the amount of its advance to the fellahs outstanding at the time—110,000 shares were taken by Sir Ernest Cassel, and the remainder by a group of local financiers. Power was taken by the Board, and the authorized capital in such form as might be subsequently approved by the Board, and in the summer of 1903, 625,000 ordinary 4% Preference shares of £10 each were issued and subscribed.

In February, 1904, the scope of the Bank was still further enlarged, and its powers extended, by a series of amendments to the original statutes, which have subsequently been incorporated with them. Their immediate effect, in so far as the capital of the Bank was concerned, was to raise it to five millions by the addition of two and a half millions of shares, as before, being left to the Board as to the time and manner of their issue. £1,250,000 of bonds have already been sub-

scribed, bringing the paid-up capital of the Bank to £3,750,000 out of an authorized total of £5,000,000. Very soon after operations had begun, an arrangement was entered into by which the National Bank agreed to make advances to the Agricultural Bank at a moderate rate of interest in proportion as the demand for loans arose. This arrangement has since been modified, and it would not otherwise have been possible, and at the same time has avoided the raising of large sums of money until the employment of them became a certainty.

Such in outline is a sketch of the Bank as it exists to-day. A larger interest lies in ascertaining the aims, its powers, and restrictions, the methods by which its vast capital is employed and repaid, and the relations in which it stands to the Government and its own shareholders on one side and the fellahs of the country on the other. The aims of the Bank are defined in the statutes in no uncertain language; it is the single purpose of the Bank, it is declared, to make advances to the population of small means whose occupation is the tilling of the soil. Two classes of loans are provided for, the first not to exceed £1,500 in amount and repayable in 101 years, the second not to exceed £1,500 and repayable in fifteen months. In both cases the rate of interest is fixed at 9% or such limit as may be fixed by law; 9% being the rate which has always been prescribed by the Code Law of the country as the maximum which the Tribunal may allow in all claims which involve any question of interest. In other respects the two classes of loan differ widely, the first being secured by a mortgage on the property which may not exceed 50% of the ascertained value of the land; the second being an advance secured by any specific security, but safeguarded by the shortness of the period allowed for repayment. The first is no doubt designed to provide capital for the purchase of plant and machinery, while the second is limited to the provision of seed the value of which the borrowing of the crop will enable the small farmer to repay within the limit of fifteen months allowed.

Apart from these limitations the granting of loans is left entirely in the hands of the manager and the bank agents in the interior. The influence of the Government is still felt in the way in which the interest and principal of the loans are recovered. The Sarrafi Government tax-gatherer in each district is empowered to receive repayment of amounts falling due, in the same way that he receives every year the payments of land tax, the largest item of Government revenue in this country, and the collection of which requires a permanent staff of these officials. There can be no doubt that the presence of these men, whose comings are known and expected among the fellahs as those of the seasons, in their dual capacity as Government tax-gatherers and agents for the Bank, ensures a regularity of repayment which it would otherwise be idle to expect. The machinery of Government is applied at the very point where it is most required, and where the leverage it affords to the Bank can be most effectively used.

There have been expressed, as to the work which the bank is likely to make of his new fund facility in obtaining loans. We are inclined to think that the use which he is likely to make of borrowed money will at all times be largely determined by the urgency, or rather the insolvency, with which the need of repayment is kept before his eyes. Without in any way detracting from the honesty of the Oriental character, it is no exaggeration to say that under ordinary circumstances no Oriental enters into any commitment, least of all any commitment in which he acts as the borrower, without some mental reservation, as to the possibility of shifting or evading his obligation.

Therefore the position of the lender and his reputed ability or inability to enforce repayment, becomes an essential factor in determining the employment of the money loaned from him. It is the Government's policy, as already shown, who steps in to take repayment, and it is therefore the Government who is in the eyes of the fellah the real lender, a lender of whose ability to enforce repayment, experience has taught him to have no doubt.

Enough has been said to show that the Bank has nothing in common with the Agricultural Cooperative Banks which some countries have succeeded so well in Europe. The coordination of interests which they involve, and the altruism of spirit which they call for, are altogether alien to Oriental life and character. The altruism of the Oriental is only conceivable in a negative sense, as the difference between the greater or lesser degree of suspicion with which he regards his neighbor's motives. It is an affair of being a standard to which an appeal for co-operation could successfully be made. Any such scheme as that attributed to the late Muezzin Pasha of an Oriental Bank working on the basis of a loan or payment of interest, though in itself a bold attempt to give practical shape to Mohammedan tenets, would be doomed to failure through the same cause. The Agricultural Bank as it exists today imposes indirectly on the fellah a moral financial obligation the nature of which he fully understands and discharges, without the doubts and questionings which any other form of Bank would inevitably arouse in him.

Hardly less important than the relations of the Government and the Bank towards the fellah are their relations to the Government. These are regulated by Articles 40 and 41 of the statutes, on which it is not too much to say that the whole constitution of the Bank is hinged.

A reserve fund is to be built up from a yearly deduction of five per cent. from the interest on the shares, to be the amount of £225,000; a deduction which is to be added to 7% on interest collected over and above the sum. On the basis of interest @ 9%, this

yearly assignment to the reserve fund will amount to £27,000. Very soon after operations had begun, an arrangement was entered into by which the National Bank agreed to make advances to the Agricultural Bank at a moderate rate of interest in proportion as the demand for loans arose. This arrangement has since been modified, and it would not otherwise have been possible, and at the same time has avoided the raising of large sums of money until the employment of them became a certainty.

It will thus be seen that the Government guarantees, though indirect in the method of its application, is none the less real and substantial in its nature. It should go far towards making the business attractive to investors who, while in search of Egyptian Government guaranteed securities, are deterred from investing in Preference and United by the prospects of conversion and a diminished yield at no distant date.

The bonds as a first charge, followed by the Preference shares as a second, have a claim to the Government guarantee which ranks above that of the Ordinary shares. In this way the guarantee of three per cent. on the whole capital is sufficient to cover the interest of the bonds, not only on the bonds but also on the Preference issue, leaving of course a very handsome margin for the former. It has not perhaps been fully appreciated that the guarantee is twofold in its nature, and secures the bondholder not only as to his interest, but also as to his principal, the latter being doubly secured by the express application of mortgages made under "B" loans, which in themselves postulate a land value double the amount of every mortgage.

Turning to the result of the first eighteen months, looking at the balance sheet for Dec/1902, the dividend at the rate of four per cent. might be considered disappointing, but for a special cause explained in the president's report which may be allowed to speak for itself. In accordance with the statutes of the Bank, only the interest actually recovered during any financial year can be taken into account in making up the balance sheet. Thus only the interest actually collected, viz., £154,582.19.7, has been carried to profit and loss account, whereas the interest "accrued" amounted to £225,996.11.10. This large difference will disappear in future years and a similar difference will only arise when in any current year fresh capital has been employed the interest on which is recoverable in the following year.

In other words, the real results would be for statutory restrictions have permitted the distribution of a dividend of about 5½ instead of 4% with a distribution to the Deferred shares corresponding to the ½ on the Ordinary.

Through this difference, as explained in the report, will diminish in future years, it will not disappear altogether until such time as the capital of the Bank becomes definitely fixed. For the present this is limited to five millions, and if unlikely to remain at that, it would nevertheless be impossible to take any other figure for the purposes of calculation without taking a flight into the realm of prophesy. Up to five millions sufficient data are available to calculate with tolerable accuracy the return to shareholders. After making allowance for the interest of £25,000 for annual expenses, inclusive of commissions payable to the Sarrafi; for a deduction of £27,000 for the Reserve Fund; and for a charge of 5% on net profits payable to the National Bank, we find that the results will be such as to entitle a dividend of 10% on the Ordinary and a distribution of £31 each to the Deferred shares. In a country where economic changes occur as rapidly as they do in Egypt, we hesitate to name the rate at which this should be capitalized, but taking into account the Government of capital into the country, and the high character of the security, we are inclined to place it at 4%, which will give an ultimate value of £121.10 to the Ordinary and £77.5 to the Deferred shares.

It is impossible to forecast what increases of capital may take place in the future, or their probable effect on the share capital. Power has been reserved to issue any further bonds ranking par passu with the original two and a half millions, provided that the Egyptian Government assent to such issue, and that the Government of the Bank assent to such issue. Even with this extension it seems unlikely that bonds will be issued beyond the sum of three and three-quarter millions, which would therefore be equivalent to exposing the bondholder to a deficiency in his guarantee, which, however unlikely to materialize, would none the less affect to some extent the theoretical value of his security.

To the investor therefore who looks to the future and its possibilities, than to an immediate return, the Deferred shares offer a greater attraction than the Ordinary as limited by statute to the original number, whereas it may be found necessary for reasons already given to add to the extension of Ordinary shares. Holders of both classes may not be satisfied with the conviction that their interests are in safe keeping.

The financial foundation of the Agricultural Bank as laid by Sir Ernest Cassel and Sir Edwin Palmer are so sure that any extension of its business cannot but be beneficial both to the shareholders and to the fellah, to promote whose welfare it was created. It stands to-day an undertaking of the first magnitude, designed and destined to take its place among the institutions of the country as a motive power of progress and civilization.

The Standard Life Assurance Company.

ESTABLISHED 1805.
ACCUMULATED FUNDS £1,000,000
BONUS YEAR, 1905.
THE NEXT DIVISION OF PROFITS will be made amongst participating Policies in accordance with the Standard Act of 18th September 1904.
All with Profits Policies effected on or before this date will be entitled to share in the Division.
The Company have the pleasure to inform their Agents and Policyholders that the next division of profits will be made on the 1st of May 1905.
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Head Office for Egypt: 18aria Kasr-el-Nil, Cairo.
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Chief Agents for Alexandria, Secretary for Egypt.

S. & H. HARRIS'

HARNESS COMPOSITION
SADDLE PASTE
(Waterproof).
JET BLACK OIL
For Harness.
HARNESS LIQUID.

BLACK DYE
For Bleaching Harness and Leather.
SADDLE SOAP
For Cleaning Saddles, Brown Harness
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(Waterproof).

The "RAVEN" HARNESS COMPOSITION (Waterproof).
Specially adapted for Warm Climates.

MANUFACTORY, LONDON, E. (ENGLAND).

Calendar of Coming Events

ALEXANDRIA.

April. Jubilee of Consecration of St. Mark's Church. 5.30 p.m. Unveiling by Consul-General, and dedication by the chaplain, of a tablet commemorating the centenary of the birth of St. Mark. 5.45 p.m. to 7 p.m. Benediction of "Holy City" by Agnate Choir.

Alhambra. Circus Entertainment. 9 p.m.

Khedivial Yacht Club. Regatta. British Rifle Club (A.C.) Practice on Mustapha Range. 2.30 p.m.

Sen. 30. Galhah. Pigeon Shooting. 2.30 p.m.

May. A.S.C. grounds. First Summer Meeting.

Admiral's Garden. Variety Entertainment. 5 p.m.

Sen. 7. New Khedivial Hotel. M. Calles' Grand Concert. 5 p.m.

CAIRO.

April. Khedivial Opera House. Bandmann-Dallas Company in The Orkid. 9 p.m.

Théâtre des Nouveautés. Variety Entertainment. 9.30 p.m.

Thurs. 27. Cairo Evangelical Free Church. Address of Pastor 4.30 p.m.

Conversations in evening.

Fr. 28. Zoological Gardens. Performance by Ghish Boys' Band in afternoon.

May. Mohamed Ali Cemetery. Grand River Fête.

Thurs. 13. Mohamed Ali Cemetery. Grand River Fête.

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